



Town of Concord
Finance Committee
22 Monument Square
P.O. Box 535
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Date: November 30, 2012

To: Board of Selectmen
Concord Public School Committee
Concord Carlisle Regional School Committee
Mr. Christopher Whelan, Town Manager
Ms. Diana Rigby, Superintendent of Schools

From Ms. Lynn Salinger, Chair, Concord Finance Committee
Mr. John C. Hutchins, Vice Chair, and Chair of Guidelines Subcommittee

Subject: **FY 2014 Final Budget Guidelines**

As required by Town bylaws the Finance Committee has approved a Budget Guideline for the fiscal year beginning July 1, 2013 (FY 2014). The Guideline was adopted with full consideration of the budget requests provided to the Committee by the three primary budget authorities in Concord, as well as assessment of non-property tax revenues to be expected and the Town's position with regard to the amount of the unused capacity to levy taxes under the Proposition 2 ½ Levy Limit for the coming fiscal year.

The Guideline adopted by the Finance Committee allocates \$2,460,000 of incremental funds to the operating budgets:

- \$750,000 is allocated for the Town budget under the direction of the Town Manager;
- \$1,385,000 is allocated for the Concord Public Schools (CPS); and
- \$325,000 is allocated for the Concord Carlisle Regional School District (CCRSD).

The Guideline assumes that \$735,000 will be allocated from the Elementary School Debt Stabilization Fund and \$230,000 will be allocated from the High School Debt Stabilization Fund created in November 2011 at the time the new high school was approved by the voters, to offset partially the tax impact of FY 14 debt service on long term serial bonds issued for, respectively, the elementary school building projects and the new high school building project. The result is an estimated increase of 3.87% in the operating budgets and an overall increase in the tax rate for existing taxpayers of 4.00% (inclusive of the net increase in debt service on "excluded debt" and increases in Joint Accounts and other miscellaneous costs). This guideline requires a tax levy projected at \$74.8 million, which would be \$2.46 million below the current estimate of Concord's levy limit for FY14.

The Finance Committee began its deliberations about the FY14 guidelines with the following factors in mind:

- A challenging economic situation still exists, with real estate values and household incomes essentially stagnant in Concord as elsewhere in the Commonwealth. The "Tax Rate Analysis, Fiscal Year 2013, Report by the Board of Assessors to the Board of Selectmen for Public Hearing November 19, 2012" shows a decline of more than 2% in existing taxable property values in Concord during the year ended December 31, 2011 (the base year for the FY13 assessments).
- The United States economy is still struggling to recover from the great recession, and the Eurozone economy appears to be entering a recession which could have a significant negative impact on the United States economy. The federal and Commonwealth budget situations remain uncertain. The looming "fiscal cliff" of termination of the Bush tax cuts and significant across-the-board budget cuts for most parts of the federal budget constitute a serious risk to the fragile economic recovery that has been taking place, with unpredictable but potentially serious impacts on the Massachusetts economy and jobs and incomes in Concord.
- The Finance Committee is concerned about the cumulative impact on the Town, particularly its residents on fixed incomes and its less affluent citizens, of the steady increases in Town budgets and resulting tax increases, at a time when incomes are stagnant and property values are decreasing.
- The Town's unreserved fund balance position ("Free Cash") at the end of FY 12 was solid. Even after the appropriation of \$2 Million from Free Cash to establish a debt stabilization fund to mitigate during the peak years the debt service cost of the new high school and the appropriation of \$850,000 from Free Cash to help fund the FY13 budget, the preliminary estimate of Free Cash at June 30, 2012 is approximately \$9.1 million. The Committee considers it important to keep the balance of Free Cash at about that level to support the Town's "triple A" bond rating through this period of financial uncertainty and the pending High School debt issuances.
- After adoption of the FY13 guidelines in November 2011, the projections for certain non-tax-levy revenues for FY13 increased materially. This allowed the Finance Committee to revise its original guideline for CPS, prior to the April 2012 Town Meeting, to a level which the School Committee felt was needed. Subsequently, further unexpected increases in projections of non-tax-levy related revenues for FY13 have resulted not only in a significantly lower increase in the tax rate than was projected at the time of the 2012 Annual Town Meeting but also in a significant increase, rather than a decrease, in the unused Proposition 2 ½ Levy Limit. Excluding the tax levy on new construction value, the average property tax increase for existing taxpayers for FY13 is 1.18%.
- The enrollment in the Concord Public Schools for the 2012-2013 school year, grades K through 8, unexpectedly increased by 145 students (7.4%), with some increase in pre-school enrollments as well, filling some of the elementary schools nearly to

capacity and making it necessary to hire more teachers. There is a possibility of further increases as the Concord Mews apartments are fully rented and other residential projects are completed

- For FY11 both the Town and CPS budgets remained flat at the FY10 levels. While increases in those budgets in FY12 and FY13 have partially relieved the stresses caused by the stringent controls adopted in FY11, there are still a number of fiscal matters that were deferred that now need to be addressed, including some salary disparities.
- The Finance Committee reviewed the history of Concord's average tax bills and per pupil expenditures at CPS and CCRSD relative to comparable peer towns. While the schools have achieved high academic success, the benchmarking analysis raised concerns that certain categories of expenses at CCRSD are disproportionately high compared to peer regional high schools.
- The projected enrollment ratios of Concord and Carlisle students at CCRSD over the next several years suggest that Concord's percentage of total enrollment will rise over the next few years. It increased from 71.77% for the 2011-2012 school year to 72.85% for 2012-2013, resulting in an increase of approximately \$231,000 in Concord's share of the CCRSD budget without regard to any increase in the operating budget. Concord's percentage of enrollment is projected to increase to as high as 78%. The increase in Concord's percentage will impact the amount assessed to Concord each year for its share of the operating budget and its share of debt service costs.
- The Finance Committee is aware of looming matters with potentially serious financial implications for the Town. While it is possible that none of these contingencies will directly impact FY14 finances, a number of them are likely to require expenditures sometime during the FY 15 through FY 18 time frame. Included are a number of costs or potential costs arising out of or relating to the construction of the new high school, including possible needs to remediate contamination at the private landfill site (circa 1950) contained on the CCRSD campus, to build a new bus transportation depot for CPS and/or CCRSD at a new location other than the CCRSD campus where it has been located, to replace the five tennis courts and JV playing field that will be eliminated by construction of the new school, and to supplement the costs of the furniture, fixtures, equipment and information technology for the new high school in excess of the fixed amounts allowed by MSBA in the construction budget for the school.

Other potential expenditures include the need to provide increased public safety capabilities and services in West Concord, particularly with the completion of the Concord Mews apartment complex and other projects now under consideration, and the need to continue to increase the amounts being reserved to meet the Town's and CCRSD's large unfunded liabilities for Other Post-Employment Benefits (OPEB) until the Town and the CCRSD reach their actuarially determined annual contribution levels.

- In light of all the foregoing matters the Finance Committee concluded it is very important for the Town to preserve its flexibility to deal with whichever of these issues that materialize into hard liabilities or expenses by preserving a substantial margin between the Levy Limit and the levy that would be required by the Budget Guidelines.

Based on the information available to date, the Finance Committee anticipates that the Town Government and the Concord Public Schools will be able to prepare FY 14 budgets that maintain core programs and service capabilities within the Guidelines. However the Finance Committee recognizes that the Guideline allocations do not fully meet the initial budget request of the budgeting entities. For example, the CCRSD operating assessment Guideline is \$245,854 below the amount that would be required to fund fully Concord's share of the budget increase contemplated in the District's Preliminary FY14 Budget of October 11, 2012.

The Finance Committee will continue to monitor the economic climate as well as the assumptions incorporated in its calculation of funds available for the FY14 operating budgets. We will work carefully with the budget authorities throughout the FY14 budget preparation and finalization process, until Town Meeting in April 2013, to monitor factors that may prompt additional responses or changes in the Guideline described herein.

FY2014 Guideline

Operating budgets over the last few years are compared below with the guideline for FY14 adopted by the Finance Committee:

Operating Budgets (in \$)	FY11	FY12	FY13	FY14 Guideline	FY14 Total	% increase
Town	17,352,013	18,124,013	18,724,013	750,000	19,474,013	4.01%
CPS	27,699,200	28,474,200	29,755,538	1,385,000	31,140,538	4.65%
CCRSD*	14,006,221	14,766,221	15,066,221	325,000	15,391,221	2.16%
<i>Operating Budgets</i>	<u>59,057,434</u>	<u>61,364,434</u>	<u>63,545,772</u>	<u>2,460,000</u>	<u>66,005,772</u>	<u>3.87%</u>
Other Accounts	13,056,134	13,555,502	13,704,456		14,458,000	5.22%
Excluded Debt Service	5,447,226	5,197,275	4,973,599		6,143,495	23.52%
<i>Total Budget Plan</i>	<u>77,560,794</u>	<u>80,142,033</u>	<u>82,259,827</u>		<u>86,607,267</u>	<u>5.29%</u>

**Note that the CCRSD figures include certain costs – principally OPEB and health insurance costs - that are treated for the Town and CPS as "Joint Accounts" rather than as part of the Operating Budget Guideline. This difference biases the CCRSD operating budget change up slightly. Further, the amount shown is Concord's assessed share, a function in part of changing assessment ratios, rather than the gross CCRSD budget. The Finance Committee takes note of these factors when comparing increases.*

Over the three most recent fiscal years (FY11, FY12 and FY13) the average annual increase in the operating budgets has been 2.81%. The most significant factors driving the budget increases for the budgeting entities for FY14 budgets include salaries, making contributions for unfunded liabilities for OPEB, additional costs for bus transportation and the unexpected surge in enrollment at CPS (+ 7.4%). For both CPS and CCRSD special education costs continue to be a major cost that is volatile and unpredictable. In the face of such pressures, providing budget increases that allow the Town and schools to maintain the level and quality of public and education services expected by taxpayers, let alone identifying funds for any new initiatives, is a daunting challenge.

Key Assumptions of the FY14 Operating Budget Guideline

The Finance Committee operating budget guideline is based on the following key assumptions:

- FY14 state aid will continue at the FY13 levels; late 2012; reports from the Massachusetts Department of Revenue through mid-November, however, note lagging state revenues which may jeopardize our current assumption.
- Unused levy capacity for the current year (FY13) is projected to be \$2,876,396 based upon the FY13 property tax rate set by the Board of Selectmen on November 19, 2012. In other words the current year property tax levy is significantly below the maximum allowable FY13 levy of \$73,999,825. While all of the FY13 unused levy capacity could be levied in FY14, the Finance Committee guideline contemplates using only a small part of this capacity, \$414,886, in FY14 budget planning.
- The tax levy from new growth – essentially new construction and renovations/additions expected to be completed by June 30, 2013 and added to the tax roll for FY14 – is projected at \$850,000.
- Other revenue sources are estimated to increase by a net amount of about \$105,000.

The Finance Committee will continue to monitor carefully FY13 performance in these areas for any variances that could also affect the FY14 projections either favorably or unfavorably. Finally, the 2.5% increment allowed to be added to the Levy Limit for FY14 equals an estimated \$1,747,778.

The 2.5% increment allowed to be added to the Levy Limit for FY14 equals \$1,747,778 (see table below). The FY14 Guideline leaves \$2,461,510 of the projected Levy Limit unused. This unused capacity creates the ability to adjust allocations within the Levy Limit in the event that estimates of other revenues or state aid must be decreased prior to the adoption of the FY14 budgets at the 2013 Town Meeting.

**FY14 Estimated General Fund Revenue Changes
and
Net Available For Operating Budget Guideline**

Allowable increase in Levy Limit (+2.5%)	\$ 1,747,778
Levy Increase due to estimated New Growth	850,000
Applied from Unused Levy Limit of FY13	414,886
Estimated Net increase in Local Excise Taxes and other Local Receipts	105,000
Increase in CMLP PILOT Transfer	60,000
<i>Subtotal available for Town Operating Budgets</i>	<u>\$ 3,177,664</u>
<i>Less:</i>	
Increase in Costs for Joint Accounts	(480,000)
Increase in Costs, Miscellaneous Items	<u>(237,664)</u>
<i>Net available for operating budgets</i>	\$ 2,460,000

Free Cash Requirements

Based on FY12 financial results including Town revenues, state aid and unexpended appropriations, the Finance Committee estimates a Free Cash balance of approximately \$9.1 million as of June 30, 2012. This amount is still only an estimate; the Free Cash level has not yet been certified by the Commonwealth. The Finance Committee's long-standing policy has been to reserve a minimum of 5% of the total annual budget in Free Cash as a floor.

In view of the continued uncertainties mentioned earlier in this report and the importance of maintaining the Town's Triple A credit rating in connection with the long term bond issuances planned by CCRSD through FY16 to finance the new high school project, the Finance Committee has determined that keeping the cash reserve balance in the range of 10% of the total annual budget is an important and potentially decisive factor in maintaining the Town's credit rating through these tumultuous times. Therefore in setting the guidelines the Finance Committee is proposing to maintain the amount of Free Cash allocated to the FY14 Operating Budget Guideline at \$850,000, the same amount as allocated in FY12 and FY13, representing about 1% of the FY14 proposed total budget of \$86,607,267.

The strong financial performance of the Town over the last few years has allowed for Free Cash to be replenished at a healthy rate. The level of Free Cash allocated to support operating expenditures is based on what the Committee projects with a high degree of confidence can be replenished from the operating results of each year. Throughout the months leading up to the April 2013 Annual Town Meeting, the Finance Committee will monitor new revenue data against projections and reconsider the recommended allocation of Free Cash as needed.

Property Tax Impact

The impact of the FY14 Guideline on the property tax levy is projected at 4.00% to existing taxpayers (about \$377 at the FY13 current median single family residential assessed value of \$669,850). The components of the 4.00% increase projected for existing taxpayers are:

- 2.46% - from the allowed 2.5% increase in the levy limit;
- 0.58% - from partial use of the prior unused Levy Limit;
- 0.96% - increased debt service on Excluded Debt, net of \$735,000 proposed to be allocated from the Elementary School Debt Stabilization Fund, \$230,000 proposed to be allocated from the High School Debt Stabilization Fund, and \$409,878 as the required amortization allocation from the \$6.3 Million Thoreau School grant received in June 2010 from the Massachusetts School Building Authority.

Five-Year Projections and Longer Term Planning

The Finance Committee is concerned about whether Concord will continue to be affordable for a diverse population. The annual increases in real estate taxes and other expenses can be difficult or impossible to handle for certain of our citizens, especially when incomes are flat and property values are essentially stagnant. In this context the Finance Committee believes that the five-year projection of the tax burden prepared for the April 2012 Town Meeting was valuable and instructive. The Committee will prepare an updated five-year projection for its report for the 2013 Annual Town Meeting.

In connection with gathering information for that projection the Guidelines Subcommittee sought from each of the budgeting entities an estimate of the anticipated growth rate in total operating expenditures over the next five years and obtained helpful responses. The Town Manager felt that annual increases in the range of 3% to 4% would result in maintenance of current town service levels and competitive salary levels. The School Administration responded that, based on current spending patterns and collective bargaining agreements, the operating budgets for both CPS and CCRSD would require 3% to 5% annual funding increases.

The Finance Committee is mindful that the excluded debt for the new high school, even after allocating from the new high school debt stabilization fund, will – at its peak impact in FY16 through FY18 - add an additional 4% to each household's taxes. In other words, by FY18 the tax bill will be 4% higher than it is now, solely to cover the bonded debt service on the new High School; thereafter, this cost will decline slowly through 2040.

In the present economic climate and in light of the many other contingencies facing the Town over the next few years, including the matters listed at the beginning of this Report, the Finance Committee is concerned that increases in the operating budgets in excess of a range of 2.5% to 3% may be unsustainable in terms of the cumulative impact on property tax bills. Preserving a significant portion of the unused Levy Limit is important for future financial flexibility. While Concord has in the past had a good record of supporting Proposition 2 ½

overrides, once the present unused Levy Limit is exhausted, the Town could face annual override votes to fund town and school operations, a situation that may require making fiscal trade-offs depending on the degree to which the citizens are willing to support override requests.

The trend in the three-year average of annual operating budget increases since FY06 had been downward through FY10-12, as shown in Chart 1 (attached) for both the Town and the K-12 school budgets. Chart 2 (attached) illustrates the history of the annual increases in taxes covering the total budget plan each year; that trend has also been downward. The Guideline adopted this year runs slightly counter to those trends, in order to deal with matters postponed in earlier years. Going forward the Finance Committee hopes to be able to continue its discipline of limiting annual operating budget increases to the 2.5% to 3% range.

The Finance Committee commends both the Town Manager and the Superintendent of Schools and their Finance Directors for their careful shepherding of resources in these challenging times. The Committee also recognizes the challenges of retaining the quality personnel who have been working for the Town and schools during this period. In particular the Finance Committee recognizes that employees whose compensation is not covered by collective bargaining agreements faced leaner salary and wage conditions for several years than those whose contracts were negotiated during a more propitious economic environment.

There is interest within the Finance Committee to continue to utilize benchmarking analyses to review educational outcomes as well as costs of our schools. While the Concord schools achieve superb outcomes for our students, these achievements have come at a higher per pupil cost than in comparable towns. The Finance Committee hopes to continue its dialogue with the schools about what we can learn from peer school systems that will allow us to continue our high achievement level at a reduced cost. We also are exploring ideas about applying benchmarking principles in analyzing the Town government budget.

The Committee thinks the bi-annual survey of citizens' views on local services and taxes undertaken by the Town is a valuable tool for many purposes and should be continued. The Committee awaits the results of the Fall 2012 survey with great interest. The Finance Committee is interested in developing a way of tracking a limited set of variables that would reflect local trends in income, employment, real estate market conditions, and indicators of financial hardship and financial health experienced by Concord taxpayers, such as requests for tax exemptions, tax assistance and household assistance. These indicators would provide some indication of trends in economic conditions in the Town.

The Finance Committee continues to monitor the growth in demand for public utilities (wastewater treatment, electricity, broadband communication) that may result in a need for public utility capacity expansion for wastewater treatment and/or at the Concord Municipal Light Plant at some future time. While the Committee assumes any such expansion would be funded, partially or fully, by the ratepayers of the concerned utility, the Committee urges careful consideration of the timing of such projects in light of the many other contingencies with which the Town may have to contend.

CONCLUSION

The Town at present enjoys sound fiscal health with an enviable bond rating. Our present circumstance is due to the skill, hard work and dedication of the employees of the Town and the schools, their skilled leaders and the many unpaid volunteers who serve on Town boards and committees. The Finance Committee is very appreciative of the cooperative spirit with which the Town Manager and the Superintendent of Schools and their respective staffs have responded to and interacted with the Finance Committee this fall in developing the FY14 Guideline.

The Finance Committee believes the present economic conditions and the diverse range of potential financial issues facing the Town over the next several years dictate that we continue to follow a conservative approach to budgeting. As we move forward toward Town Meeting 2013 the Finance Committee anticipates that the Town and school administrators will continue to demonstrate fiscal discipline, work creatively to contain costs, and develop budget proposals that will be sustainable in light of the competing demands for the resources that will be available in the coming years.

Attachments

Page 10	Chart 1: 3-year average increase in operating budgets and total General Fund budget
Page 11	Chart 2: Property tax percent increase to existing taxpayers
Page 12	FY14 Operating Budget Guidelines – Finance Committee worksheet
Page 13	General Fund budget, all accounts FY09-13 and FY14 Guideline
Page 15	General Fund Resource Detail FY09-12 actual, FY13 Budget and FY14 projected
Page 18	Tax levy Increase detail – FY13 actual and FY14 projected
Page 19	Levy Limit and Maximum Allowable Levy calculations
Page 20	Unused Levy Limit (Chart)
Page 21	FY14 Guideline, Education Budgets (CPS and CCRSD)
Page 22	FY14 CCRSD projected debt service detail
Page 23	Property tax data, FY03-13
Page 24	Single-Family median value and tax bill, FY04-13 (Chart)

Chart 1
3-year average increase in operating budgets and
total General Fund budget (with FY14 Guidelines)

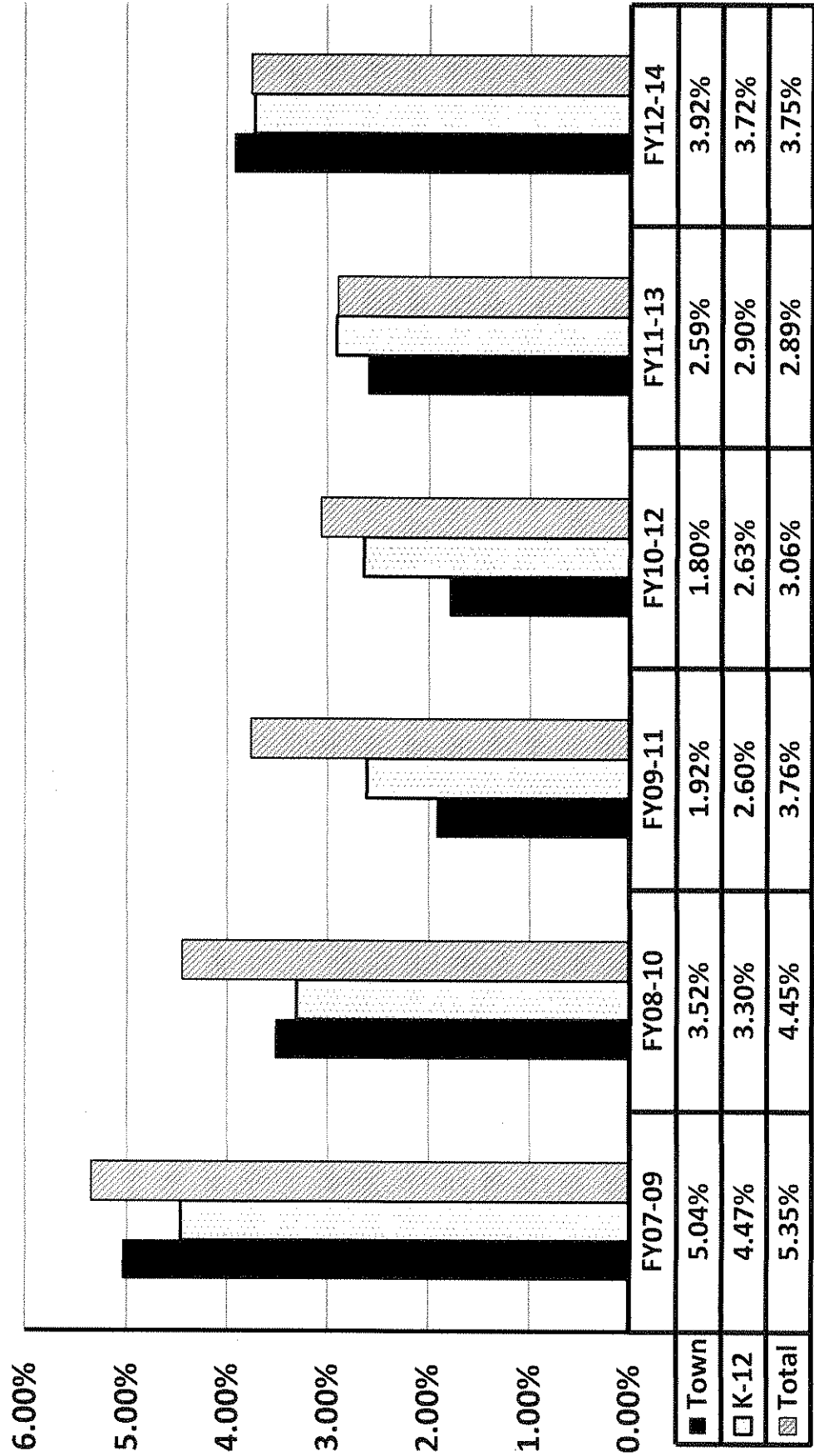
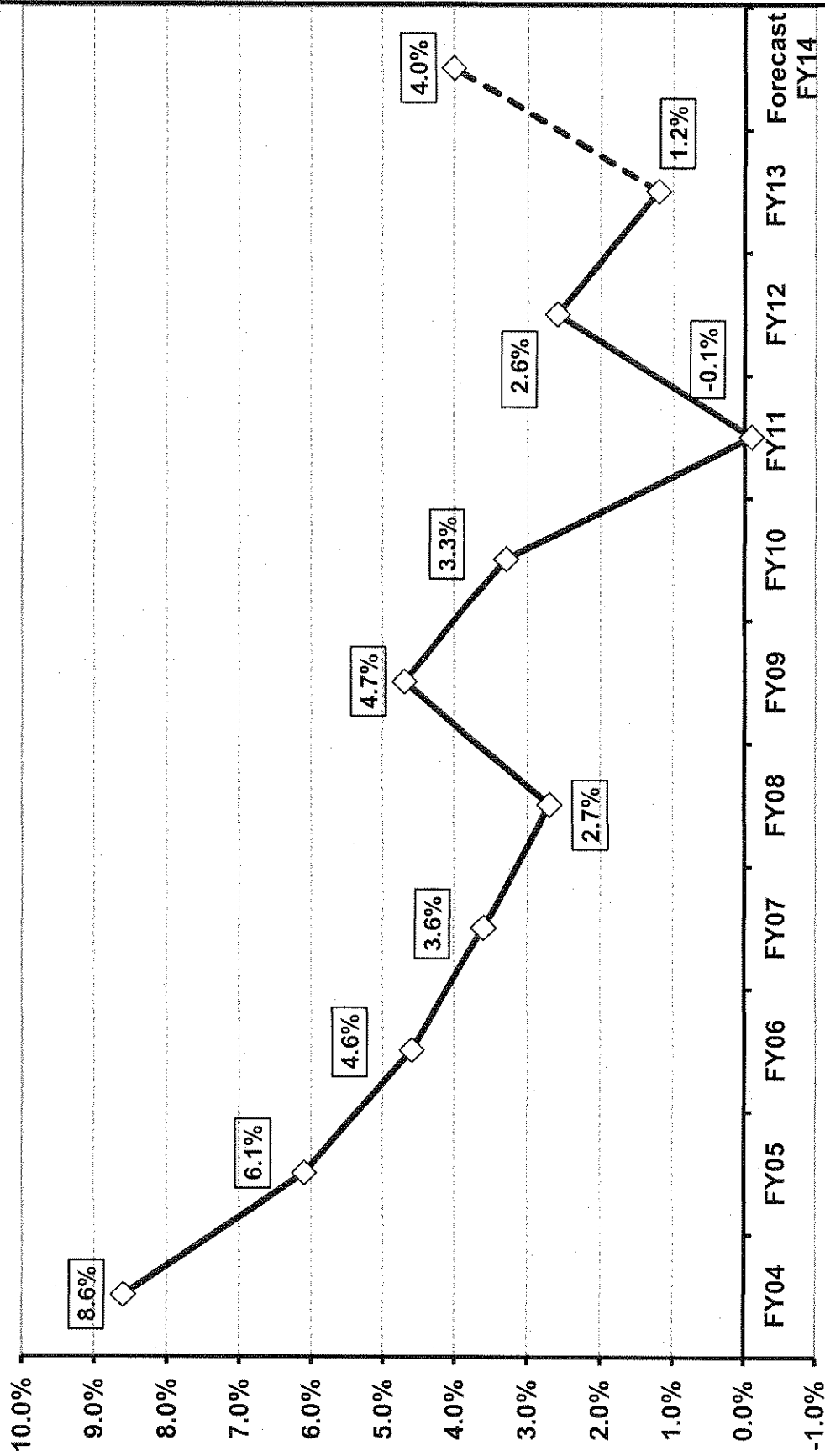


Chart 2
% increase to existing taxpayers



Calculation of Funds Available for FY14 Operating Budget Guidelines

projected at Preliminary Guidelines level: \$2,460,000 operating budget increase, allocation of \$414,886 from unused levy limit; \$850,000 Free Cash, \$735,000 from Elementary School Debt Stabilization Fund and \$230,000 from High School Debt Stabilization Fund.

Account	Comparison of Budgets			Change from FY13 to FY14	
	FY12	FY13	Projected FY14	Amount	Percent
(1) RESOURCES					
Amount Available ⁽¹⁾					
Revenue net of excluded debt levy	\$74,069,936	\$76,436,228	\$79,613,772	\$3,177,544	4.2%
excluded debt levy	4,069,863	4,088,721	4,768,617	\$679,896	16.6%
Elementary Debt Stab Fund	700,000	475,000	735,000	\$260,000	54.7%
High School Debt Stab Fund			230,000	\$230,000	
Thoreau grant amortization	427,412	409,878	409,878	\$0	
Free cash appropriations	24,822	0	0	\$0	
Free Cash - to reduce tax levy	850,000	850,000	850,000	\$0	0.0%
Total	\$80,142,033	\$82,259,827	\$86,607,267	\$4,347,440	5.3%
(2) NON-OPERATING BUDGETS					
Joint Accounts					
Group Insurance	\$4,650,000	\$4,650,000	\$4,650,000	\$0	
OPEB Trust	\$150,000	\$400,000	\$650,000	\$250,000	62.5%
Retirement	2,860,000	2,945,000	3,035,000	\$90,000	3.1%
Debt Service within limit	3,275,000	3,300,000	3,400,000	\$100,000	3.0%
Soc. Sec. / Medicare	610,000	625,000	640,000	\$15,000	2.4%
Property & Liability Insurance	175,000	175,000	200,000	\$25,000	14.3%
Unempl. & Worker's Comp	200,000	200,000	200,000	\$0	
subtotal - within levy limit	\$11,920,000	\$12,295,000	\$12,775,000	\$480,000	3.9%
Debt Service - excluded debt:					
CCRS	\$322,941	\$254,128	\$1,519,038	\$1,264,910	497.7%
Town - including schools	4,874,334	4,719,471	4,624,457	(\$95,014)	-2.0%
subtotal - excluded debt levy	\$5,197,275	\$4,973,599	\$6,143,495	\$1,169,896	23.5%
TOTAL Joint Accounts	\$17,117,275	\$17,268,599	\$18,918,495	\$1,649,896	9.6%
Other					
Minuteman Tech	\$555,830	\$437,910	\$480,000	\$42,090	9.6%
State Assessments	446,473	468,736	483,000	14,264	3.0%
Snow/Ice & Other Deficits	157,838	0	170,000	170,000	
Overlay	500,183	538,810	550,000	11,190	
Total	\$1,660,324	\$1,445,456	\$1,683,000	\$237,544	16.4%
Total Non-Operating Accounts	\$18,777,599	\$18,714,055	\$20,601,495	\$1,887,440	10.1%
Net Amount Available	\$61,364,434	\$63,545,772	\$66,005,772	\$2,460,000	3.87%
(1) minus (2) Net Amount Available					
Operating Budgets					
Town Government	\$18,124,013	\$18,724,013	\$19,474,013	\$750,000	4.01%
CPS	28,474,200	29,755,538	\$31,140,538	\$1,385,000	4.65%
CCRS Assessment (wo debt)	14,766,221	15,066,221	\$15,391,221	\$325,000	2.16%
Total	\$61,364,434	\$63,545,772	\$66,005,772	\$2,460,000	3.87%
GAP				\$0	
				share of incremental funds	scenario
				amount	% change
				\$750,000	4.01%
				\$1,385,000	4.65%
				\$325,000	2.16%
				\$2,460,000	100.00%
				\$0	100.00%

NOTE:
FY13 and FY14 based on estimates as of November 8, 2012

General Fund Budget - All Accounts
Five Years: FY09 - FY13 Budgets and FY14 Finance Committee Guideline

Line #		FY09 Budget	FY10 Budget	FY11 Budget	FY12 Budget	FY13 Budget	FY14 Guideline (Nov. 2012)	Dollar Change	Percent Change	Percent of Total
1	Town Government									
2	personal services	\$ 12,390,155	\$ 12,713,627	\$ 12,974,546	\$ 13,599,845	13,937,691	\$ 19,474,013	\$ 750,000	4.01%	22.49%
3	O & M	3,108,858	3,112,886	2,836,967	2,914,168	3,126,322	\$ 31,140,538	\$ 1,385,000	4.65%	35.96%
4	capital outlay	1,466,000	1,300,500	1,315,500	1,385,000	1,435,000	\$ 15,391,221	\$ 325,000	2.16%	17.77%
5	Reserve Fund	225,000	225,000	225,000	225,000	225,000	\$ 66,005,772	\$ 2,460,000	3.87%	76.21%
6	Total	\$ 17,190,013	\$ 17,352,013	\$ 17,352,013	\$ 18,124,013	\$ 18,724,013				
7	Concord Public Schools	\$ 27,206,200	\$ 27,699,200	\$ 27,699,200	\$ 28,474,200	\$ 29,755,538				
8	Concord-Carlisle RSD	\$ 12,803,885	\$ 13,442,936	\$ 14,006,221	\$ 14,766,221	\$ 15,066,221				
9	Total Operating Budgets	\$ 57,200,098	\$ 58,494,149	\$ 59,057,434	\$ 61,364,434	\$ 63,545,772				
10	Group Insurance	\$ 3,845,000	\$ 4,152,600	\$ 4,465,000	\$ 4,650,000	\$ 4,650,000	\$ 4,650,000	\$ 0		
11	OPEB Trust				150,000	400,000	650,000	250,000		
12	Retirement	2,450,000	2,500,000	2,750,000	2,860,000	2,945,000	3,035,000	90,000		
13	Debt Service	3,100,000	3,150,000	3,175,000	3,275,000	3,300,000	3,400,000	100,000		
14	Social Security/Medicare	510,000	545,000	580,000	610,000	625,000	640,000	15,000		
15	Other Fixed & Mandated	425,000	400,000	375,000	375,000	375,000	400,000	25,000		
16	subtotal	\$ 10,330,000	\$ 10,747,600	\$ 11,345,000	\$ 11,920,000	\$ 12,295,000	\$ 12,775,000	\$ 480,000	3.90%	14.75%
17	Minuteman Voc Tech	\$ 486,660	\$ 637,601	\$ 590,682	\$ 555,830	\$ 437,910	\$ 480,000	\$ 42,090		
18	High School Debt Exclusion	684,143	539,239	582,444	322,941	254,128	1,519,038	1,264,910		
19	Town Debt Exclusion	3,247,193	3,973,397	4,864,782	4,874,334	4,719,471	4,624,457	(95,014)		
20	Free Cash appropriations	\$ 4,417,996	\$ 5,150,237	\$ 6,037,908	\$ 5,753,105	\$ 5,411,509	\$ 6,623,495	\$ 1,211,986	22.40%	7.65%
21	TOWN MEETING VOTE	\$ 71,948,094	\$ 74,391,986	\$ 76,474,772	\$ 79,037,539	\$ 81,252,281	\$ 85,404,267	\$ 4,151,986	5.11%	98.61%
22	State assessments	\$ 382,563	\$ 389,372	\$ 441,741	\$ 446,473	\$ 468,736	\$ 483,000	\$ 14,264	3.04%	
23	Snow/Ice & other deficits	358,915	239,730	99,199	157,838	0	170,000	170,000		
24	Overlay	523,555	506,857	545,082	500,183	538,810	550,000	11,190	2.08%	
25	subtotal	\$ 1,265,033	\$ 1,135,959	\$ 1,086,022	\$ 1,104,494	\$ 1,007,546	\$ 1,203,000	\$ 195,454	19.40%	1.39%
26	TOTAL BUDGET PLAN	\$ 73,213,127	\$ 75,527,945	\$ 77,560,794	\$ 80,142,033	\$ 82,259,827	\$ 86,607,267	\$ 4,347,440	5.29%	

"Concord-Carlisle RSD" is Concord's share of the assessable portion of the High School budget.
 "Other Fixed & Mandated" includes: Property & Liability Insurance, Unemployment and Worker's Compensation.

Financing the Budget Plan

	FY09 Budget	FY10 Budget	FY11 Budget	FY12 Budget	FY13 Budget	FY14 Guideline (Nov. 2012)	Dollar Change	Percent Change	Percent of Total
24	\$ 4,477,986	\$ 3,808,876	\$ 3,657,671	\$ 3,580,402	\$ 3,717,120	\$ 3,717,000	\$ (120)	-	4.29%
25	2,150,000	2,050,000	2,100,000	2,150,000	2,225,000	2,300,000	75,000	3.37%	2.66%
26	750,000	270,000	300,000	175,000	175,000	150,000	(25,000)	(14.29)%	0.17%
27	2,246,500	2,206,500	2,511,500	2,731,400	2,899,400	2,954,400	55,000	1.90%	3.41%
28	Appropriations financed from:								
29			1,000,000	700,000	475,000	\$ 735,000	\$ 260,000	54.74%	0.85%
30			34,430	24,822		230,000	230,000		
31	transfers to General Fund:								
32	340,000	355,000	380,000	380,000	385,000	\$ 445,000	\$ 60,000	15.58%	0.51%
33			431,796	427,412	409,878	409,878	-	-	0.47%
34	600,000	1,040,000	600,000	850,000	850,000	850,000	-	-	0.98%
35	\$ 10,564,486	\$ 9,730,376	\$ 11,015,397	\$ 11,019,036	\$ 11,136,398	\$ 11,791,278	\$ 654,880	5.88%	13.61%
Property Tax:									
36	\$ 57,769,554	\$ 60,216,052	\$ 61,712,667	\$ 64,189,546	\$ 65,851,372	\$ 69,197,372			
37	947,751	1,068,881	817,300	863,588	1,183,336	850,000			
38	\$ 58,717,305	\$ 61,284,933	\$ 62,529,967	\$ 65,053,134	\$ 67,034,708	\$ 70,047,372	\$ 3,012,664	4.49%	80.88%
39	3,931,336	4,512,636	4,015,430	4,069,863	4,088,721	4,768,617	679,896	16.63%	5.51%
40	\$ 62,648,641	\$ 65,797,569	\$ 66,545,397	\$ 69,122,997	\$ 71,123,429	\$ 74,815,989	\$ 3,692,560	5.19%	86.39%
TOTAL RESOURCES							\$ 86,607,267	\$ 4,347,440	5.29%

RESOURCE DETAIL - GENERAL FUND

FY09-11 actual, FY12 budget and actual, FY13 revised budget and FY14 projected

at \$2.46M
Guideline

	ACTUAL FY2009	ACTUAL FY2010	ACTUAL FY2011	Budget FY2012	ACTUAL FY2012	revised budget FY2013	PROJECTED FY2014
A. State Aid:							
1. Abatements:							
2. Veterans, blind & surviving spouses	20,263	31,657 (c)	29,811	24,021	31,273	29,845	
3. Police Career Incentive ("Quinn")	160,094 (a)	31,046 (a)	15,896 (a)	0	0	0	
4. Elderly Persons Abatements	11,044	11,546	11,546	8,500	8,534	8,500	
5. School Aid (Ch.70)	1,928,178 (b)	2,111,688	1,988,323	1,998,997	1,998,997	2,075,197	
6. Charter School tuition reimbursement	506	337	49,449	36,680	26,492	29,110	
7. State-Owned Land	654,273	589,412	569,247	589,606	589,606	589,796	
8. Additional Assistance	346,544						
9. Lottery	956,605						
10. Unrestricted General Government Aid		1,022,124 (d)	981,239	910,291	910,291	981,239	
11. Supplemental unrestricted aid					70,948		
12. Veterans Benefits	10,156	5,370	6,539	12,307	5,687	3,433	
Total State Aid	\$4,087,663	\$3,791,634	\$3,652,050	\$3,580,402	\$3,641,828	\$3,717,120	\$3,717,000
B. Local Excise Taxes:							
1. Motor Vehicle Excise	2,269,633	2,199,860	2,280,635	2,150,000	2,338,458	2,225,000	2,300,000
2. Hotel/Motel Room Excise	171,610	143,309	229,461	230,000	277,593	250,000	275,000
3. Meals Excise			208,952	200,000	290,004	250,000	275,000
4. Jet Fuel Excise	379,963	176,942	197,790	150,000	445,559	300,000	300,000
5. Farm Animal & Machinery	1,127	1,176	1,109	1,000	603	1,000	1,000
Total Local Excise	\$2,822,333	\$2,521,287	\$2,917,947	\$2,731,000	\$3,352,217	\$3,026,000	\$3,151,000
C. Fines and Forfeitures:							
1. Tax Penalties & Interest	92,864	108,254	123,703	100,000	177,411	100,000	100,000
2. Court Fines	100,153	96,433	95,927	90,000	113,915	90,000	90,000
Total Fines & Forfeits	\$193,017	\$204,687	\$219,630	\$190,000	\$291,326	\$190,000	\$190,000
D. Uses of Money & Property:							
1. Rental - Nextel tower	20,000	20,000	20,000	20,000	20,000	20,000	20,000
2. Rental - other wireless towers	118,798	150,810	192,418	175,000	180,157	190,000	190,000
3. Rental - Ripley Building	13,122	13,397	18,238	18,000	19,744	20,000	20,000
4. Rental - Harvey Wheeler	15,007	16,678	19,173	18,000	13,548	13,000	13,000
5. Rental - Marshall farm			6,750	9,000	9,675	10,000	10,000
6. Rental - miscellaneous	804	402	402	400	402	400	400
7. Investment Earnings	791,358	201,633	251,989	175,000	196,510	175,000	150,000
Total Uses of Money & Prop.	\$959,089	\$402,920	\$508,970	\$415,400	\$440,036	\$428,400	\$403,400

NOTES

- (a) 50% state share not funded: **FY09** - \$177,908; **FY10** - \$176,288; **FY11** - \$164,303; no funding in FY12 state budget
 (b) **FY09**: A portion of the final quarterly Chapter 70 school aid distribution, \$226,606, was made as a federal ARRA grant.
 (c) **FY10**: Combines elderly abatements (line 3)
 (d) **FY10**: Adopted state budget combines Additional Assistance and Lottery distribution (lines 6 and 7) into a new designation.

RESOURCE DETAIL - GENERAL FUND

FY09-11 actual, FY12 budget and actual, FY13 revised budget and FY14 projected

at \$2.46M
Guideline

	ACTUAL FY2009	ACTUAL FY2010	ACTUAL FY2011	Budget FY2012	ACTUAL FY2012	revised budget FY2013	PROJECTED FY2014
E. Licenses & Permits:							
1. Building Permits	385,617	345,012	457,967	500,000	577,624	400,000	400,000
Concord Mews building permits			148,587		297,173		
2. Other Health & Inspections	232,496	218,598	225,331	225,000	252,318	250,000	250,000
3. Alcoholic Beverage	65,245	68,100	72,775	65,000	74,850	65,000	70,000
4. Miscellaneous	22,758	46,522	38,883	25,000	10,469	10,000	10,000
Total Licenses & Permits	\$706,116	\$678,232	\$943,543	\$815,000	\$1,212,434	\$725,000	\$730,000
F. Departmental Fees:							
1. Town Clerk	110,927	121,611	111,383	90,000	108,702	90,000	90,000
2. Planning	7,020	7,253	5,159	5,000	22,614	5,000	5,000
3. Collector-Treasurer	86,582	84,745	33,230	35,000	44,329	35,000	35,000
4. Fire - Ambulance	536,249	504,949	576,112	540,000	557,097	550,000	550,000
5. Public Safety	64,175	85,538	69,129	65,000	79,505	80,000	80,000
6. Library - Late Fines	44,618	49,035	46,702	45,000	45,707	45,000	45,000
7. School Department	58,131	122,986	123,800	50,000	150,461	50,000	50,000
8. Miscellaneous	45,577	27,041	25,615	20,000	35,080	20,000	20,000
Total Departmental Fees	\$953,279	\$1,003,158	\$991,130	\$850,000	\$1,043,495	\$875,000	\$875,000
G. All Other Revenue:							
1. Payments in Lieu of Taxes (PILOT)	21,077	22,135	19,241	20,000	9,759	20,000	20,000
(Fed. Govt., Housing Authority)							
2. PILOT on sale of town land	0	20,114	5,562	0	1,082	0	0
3. Premium on Sale of Bonds & Notes	0	29,731	84,088	0	138,634	0	0
4. (41A) Redemptions	20,686	71,272	0	0	57,522	0	0
5. (61A) Rollback Tax	0	6,042	53,628	0	0	0	0
6. Betterments	1,319	0	0	0	0	0	0
7. Supplemental tax on new construction	47,994	55,906	49,598	35,000	102,369	35,000	35,000
8. Miscellaneous non-recurring	22,680	1,176	175,094	0	94,090	0	0
Total Other Revenue	\$113,756	\$206,376	\$387,211	\$55,000	\$403,456	\$55,000	\$55,000
TOTAL LOCAL (B-G)	\$5,747,590	\$5,016,660	\$5,968,431	\$5,056,400	\$6,742,964	\$5,299,400	5,404,400
H. Available Funds							
1. Municipal Light Plant (Electric Fund)	340,000	355,000	380,000	380,000	380,000	385,000	445,000
2. Thoreau School MSBA grant			431,796	427,412	427,412	409,878	409,878
3. Free Cash appropriated to reduce tax rate	600,000	1,040,000	600,000	850,000	850,000	850,000	850,000
4. Free Cash appropriated for expenditures			34,430	24,822	46,822	0	0
5. Elementary School Debt Stabilization Fund			1,000,000	700,000	700,000	475,000	735,000
6. High School Debt Stabilization Fund							230,000
TOTAL AVAILABLE FUNDS	\$940,000	\$1,395,000	\$2,446,226	\$2,382,234	\$2,404,234	\$2,119,878	\$2,669,878

\$2,669,878

RESOURCE DETAIL - GENERAL FUND

FY09-11 actual, FY12 budget and actual, FY13 revised budget and FY14 projected

at \$2.46M
Guideline

	ACTUAL FY2009	ACTUAL FY2010	ACTUAL FY2011	Budget FY2012	ACTUAL FY2012	revised budget FY2013	PROJECTED FY2014
I Property Tax:							
1. Base	57,719,368	60,116,052	61,721,306	64,189,549	64,201,716	65,851,372	69,197,372
2. Operating Override	0	0	0	0	0	0	0
3. New Growth	947,751	1,068,881	817,300	863,585	863,585	1,183,336	850,000
4. Within levy limit	\$58,667,119	\$61,184,933	\$62,538,606	\$65,053,134	\$65,065,301	\$67,034,708	\$70,047,372
Debt Exclusion:							
5. Concord-Carlisle High School	684,143	539,239	582,444	322,941	322,941	184,870	(3,483)
6. New CCHS building						69,258	1,522,521
7. Land acquisition - Mattison Field	104,400	0	0	0	0	0	0
8. Harvey Wheeler CC renovations	124,309	122,191	119,827	116,994	116,994	114,039	110,837
11. Alcott School - Bond, Sept. '04 (\$7m)	564,520	554,706	544,425	533,925	533,925	522,769	509,863
14. Alcott School - Ph 2 bond, Mar. '07 (\$2.35m)	248,079	241,333	234,983	228,633	228,633	217,283	211,132
15. Alcott School - Bond, Mar. '07 (\$15k)	0	15,296	0	0	0	0	0
16. Thoreau School - BAN interest	0	0	0	0	0	0	0
18. Thoreau School - Bond, Sept. '06 (\$10m)	918,624	891,376	869,920	849,156	849,156	828,392	807,628
19. Thoreau School - Bond, Sept. '07 (\$6.8m)	652,039	634,487	618,359	602,705	602,705	588,000	573,769
20. Thoreau school - Bond, Mar. '09 (\$140k)	0	52,777	51,800	40,800	40,800	0	0
21. Willard School Design - BAN interest	0	0	0	0	0	0	0
22. Willard School Design - Bond Spr. '08 (\$1m)	242,977	237,528	232,080	226,631	226,631	221,183	215,734
23. Willard School - Bond, Mar. '09 (\$11.9m)	0	1,033,370	1,020,780	1,008,191	1,008,191	995,601	979,864
24. Willard School - Bond, Jan. '10 (\$12.9m)	240,426	88,435	1,060,944	1,044,016	1,044,016	1,027,089	1,013,547
24. Willard School Construction - BAN interest	102,005	101,898	101,789	101,678	101,678	101,565	101,450
25. Phase 1, WPAT State Loan	100,000	100,000	0	0	0	0	0
26. Willard Note payoff							
27. Willard constr. - Bond, June '11 (\$400k est)	\$3,981,522	\$4,612,636	\$5,438,587	\$5,197,275	\$5,185,108	\$4,973,599	\$6,143,495
28. subtotal, debt exclusion			-\$1,000,000	(700,000)	(700,000)	(475,000)	(735,000)
less Elementary School Debt Stabilization			-\$431,796	(427,412)	(427,412)	(409,878)	(409,878)
less Thoreau School MSBA grant							(230,000)
less High School Det Stabilization							
Net debt exclusion			\$4,006,791	\$4,069,863	\$4,057,696	\$4,088,721	\$4,768,617
29. TOTAL PROPERTY TAX	\$62,648,641	\$65,797,569	\$66,545,397	\$69,122,997	\$69,122,997	\$71,123,429	\$74,815,989
GRAND TOTAL							
30. GENERAL FUND RESOURCES	\$73,423,894	\$76,000,863	\$78,612,104	\$80,142,033	\$81,912,023	\$82,259,827	\$86,607,267
Increase over prior year	+4.1%	+3.5%	+3.4%	+1.9%	+4.2%	+2.6%	+5.3%

FY09-12 increase over prior year actual; FY13 and FY14 increase over prior year budget

RESOURCE DETAIL - GENERAL FUND

FY09-11 actual, FY12 budget and actual, FY13 revised budget and FY14 projected

at \$2.46M
Guideline

PROJECTED
FY2014

ACTUAL FY2009 ACTUAL FY2010 ACTUAL FY2011 Budget FY2012 ACTUAL FY2012 revised budget FY2013

FY2013 TAX LEVY INCREASE (final actual)

	percent	amount	
Base	1.14%	\$786,071	"FY2013 Base" minus "FY2012 Within levy limit"
Debt Exclusion	0.04%	31,025	change in excluded debt tax levy
	1.18%	\$817,096	Change in Levy from current taxpayers
New Growth	1.71%	1,183,336	Projected "New Growth" for FY2013
	2.89%	\$2,000,432	Change in Total Levy

FY2014 PROJECTED TAX LEVY INCREASE (\$2,460,000 Proposed Budget Guidelines)

	percent	amount	
Base	3.04%	\$2,162,664	"FY2014 Base" minus "FY2013 Within levy limit"
Debt Exclusion	0.96%	679,896	change in excluded debt tax levy
	4.00%	\$2,842,560	Change in Levy from current taxpayers
New Growth	1.20%	850,000	Projected "New Growth" for FY2014
	5.19%	\$3,692,560	Change in Total Levy

Levy Limit Calculations

FY2012 Actual

\$ 64,569,355	FY2011 Levy Limit
<u>1,614,234</u>	plus 2 1/2%
\$ 66,183,589	
<u>863,585</u>	New Growth
\$ 67,047,174	FY2012 Levy Limit
<u>4,069,863</u>	FY2012 debt exclusion levy
\$ 71,117,037	Maximum allowable levy
Actual tax levy	\$69,122,997
Unused Levy Limit	\$1,994,040

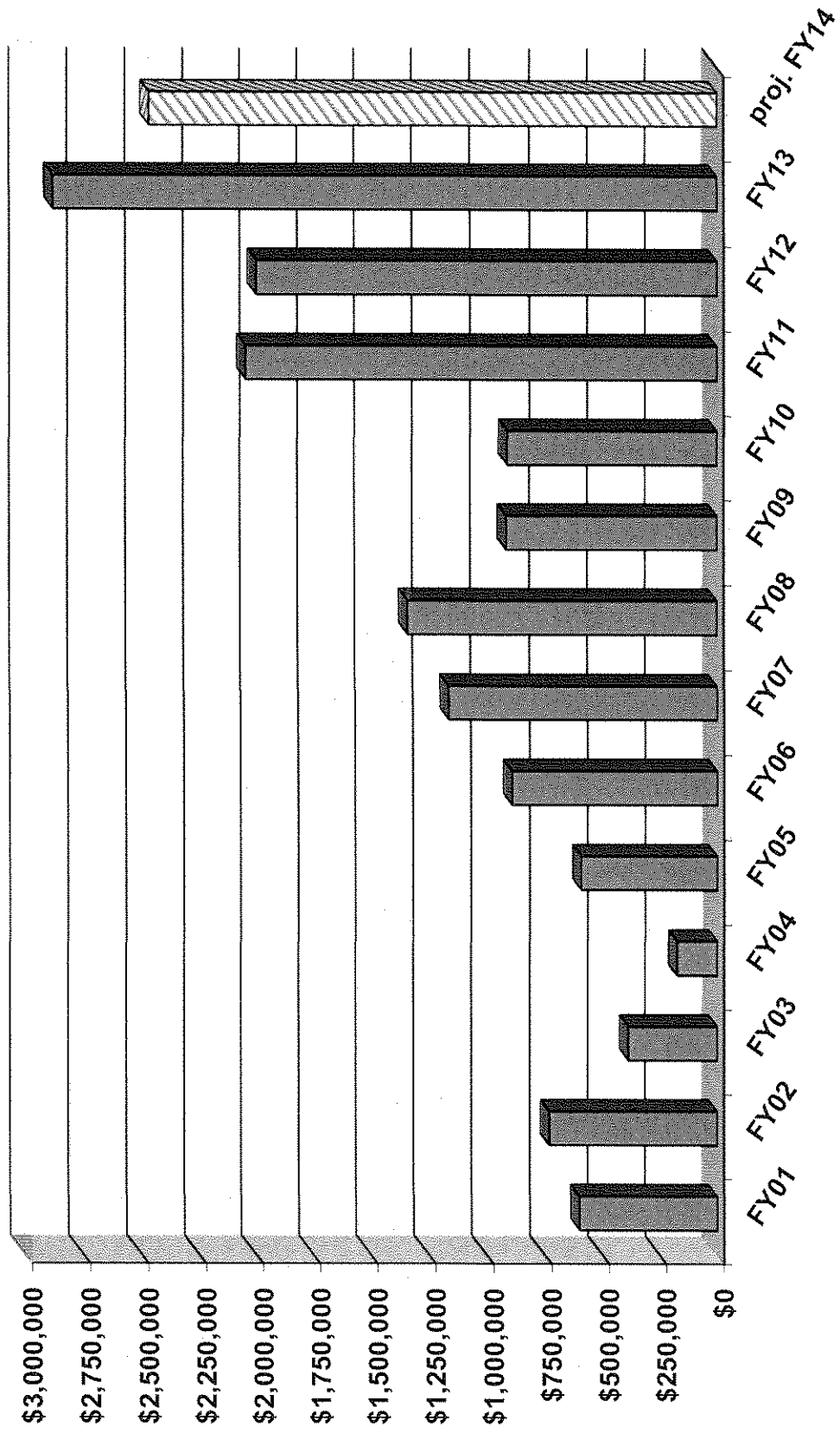
FY2013 Projected

\$ 67,047,174	FY2012 Levy Limit
<u>4,307</u>	FY12 New growth adjustment
<u>1,676,287</u>	plus 2 1/2%
\$ 68,727,768	
<u>1,183,336</u>	New Growth
\$ 69,911,104	FY2013 Levy Limit
<u>4,088,721</u>	FY2013 debt exclusion levy
\$ 73,999,825	Maximum allowable levy
projected tax levy	\$71,123,429
Unused Levy Limit	\$2,876,396

FY2014 Projected

\$ 69,911,104	FY2013 estimated Levy Limit
<u>1,747,778</u>	plus 2 1/2%
\$ 71,658,882	
<u>850,000</u>	estimated New Growth
\$ 72,508,882	FY2014 projected Levy Limit
<u>4,768,617</u>	FY2014 debt exclusion levy
\$ 77,277,499	Maximum allowable levy
projected tax levy	\$74,815,989
Unused Levy Limit	\$2,461,510

Unused Levy Limit



**Concord Finance Committee
FY14 Guideline
Proposed Education Budgets**

Concord Public Schools	Adopted FY12 Budget	Adopted FY13 Budget	Guideline FY14 Budget	\$ Change	% Change
Program Area					
Regular Education	\$ 15,370,755	\$ 15,647,474			
Special Education	6,672,579	7,795,829			
Administrative Support	2,034,647	2,033,674			
Operations	4,309,273	4,213,615			
Fixed Costs	86,946	64,946			
Total	\$ 28,474,200	\$ 29,755,538	\$ 31,140,538	\$ 1,385,000	4.86%
Concord-Carlisle High School	Adopted FY12 Budget	Proposed FY13 Budget	Guideline FY14 Budget	\$ Change	% Change
Program Area					
Regular Education	\$ 10,458,821	\$ 11,067,040			
Special Education	5,525,903	5,235,732			
Administrative Support	1,323,231	1,335,889			
Operations	2,936,312	3,136,859			
Fixed Costs	2,989,007	2,871,867			
Operations	\$ 23,233,274	\$ 23,647,387	\$ 23,934,508	\$ 287,121	1.21%
Debt Service:					
debt reimbursed by state aid	\$ 288,950	\$ 288,950	\$ 288,950		
debt exclusion assessed	458,788	354,086	2,130,189		
	\$ 747,738	\$ 643,036	\$ 2,419,139	\$ 1,776,103	276.2%
Total	\$ 23,981,012	\$ 24,290,423	\$ 26,353,647	\$ 2,063,224	8.49%
Financing Sources					
State aid	\$ 2,119,499	\$ 2,343,971	\$ 2,496,181	152,210	6.49%
District funds	425,000	600,000	600,000	0	
Assessments	\$ 21,436,513	\$ 21,346,452	\$ 23,257,466	\$ 1,911,014	8.95%
Concord assessment ratio	70.39%	71.77%	72.85%		
without debt exclusion	\$ 14,766,221	\$ 15,066,221	\$ 15,391,221	\$ 325,000	2.16%
debt exclusion	322,941	254,128	1,551,843	1,297,715	
TOTAL	\$ 15,089,162	\$ 15,320,349	\$ 16,943,064	\$ 1,622,715	10.59%
Carlisle assessment ratio	29.61%	28.23%	27.15%		
without debt exclusion	\$ 6,211,504	\$ 5,926,145	\$ 5,736,056	\$ (190,089)	-3.21%
debt exclusion	135,847	99,958	578,346	478,388	
TOTAL	\$ 6,347,351	\$ 6,026,103	\$ 6,314,402	\$ 288,299	4.78%

Projected FY14 Debt Service - CCRSD
with new High School financing impact
assessment ratio of 72.85% from actual enrollment of Oct. 1, 2012

	Bond Issue	Prin	Int	Total
<u>Existing issuances:</u>				
Art 45 (2006) and Art. 26 (2007)	Dec. 15, 2007 (\$2,445m)	\$245,000	\$39,065 a	\$ 284,065 b

New High School - projected bond issue

Bond issue, June 2013. \$30 million at 3.25% TIC, 25-year level principal serial maturity	● \$30,000,000	\$1,200,000	\$935,074	\$2,135,074
SUBTOTAL				\$ 2,419,139
Less MSBA funding of prior projects				(288,950)
NET				\$ 2,130,189
Concord share @ 72.85% c				\$ 1,551,843
Carlisle share @ 27.15%				578,346

NOTES:

- a) Net of amortized premium of \$4,835
- b) from 1992-95 projects; final payment in FY15
- c) FY14 assessment apportionment is based on October 1, 2012 enrollment

Property Tax Data: Fiscal Years 2003-2012 and updated estimate for FY13

Assessment Date	Fiscal Year	Median single family parcel value	Tax rate	Tax Bill	Average Single family value	Tax Bill	Total Tax Levy	New Growth Levy	impact on existing taxpayers	
									Net Levy	% over prior total levy
Jan. 1, 2002	2003	\$584,250	\$9.64	\$5,632	\$754,153	\$7,270	\$42,496,029	\$760,672	\$41,735,357	+6.8%
Jan. 1, 2003	2004	581,950	\$10.59	6,163	754,200	7,987	46,721,518	578,456	46,143,062	+8.6%
Jan. 1, 2004	(a)	731,000	\$9.80	7,164	898,455	8,805	50,147,585	558,743	49,588,842	+6.1%
Jan. 1, 2005	2006	712,100	\$10.23	7,285	909,447	9,304	53,273,087	817,917	52,455,170	+4.6%
Jan. 1, 2006	2007	718,550	\$10.56	7,588	922,372	9,740	56,065,720	894,270	55,171,450	+3.6%
Jan. 1, 2007	(a)	735,650	\$10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%
Jan. 1, 2008	2009	707,100	\$11.90	8,414	899,866	10,708	62,648,641	947,751	61,700,890	+4.7%
Jan. 1, 2009	2010	656,700	\$13.09	8,596	835,697	10,939	65,797,569	1,068,881	64,728,688	+3.3%
Jan. 1, 2010	2011	657,750	\$13.19	8,676	839,569	11,074	66,545,397	817,300	65,728,097	(0.1)%
Jan. 1, 2011	(a)	677,900	\$13.58	9,206	851,674	11,566	69,122,997	863,585	68,259,412	+2.6%
Jan. 1, 2012	2013	\$669,850	\$14.07	\$9,425	838,804	\$11,802	\$71,123,429	\$1,183,336	\$69,940,093	+1.2%

notes: (a) valuation certification year, Mass. Dept. of Revenue on-site review

Operating overrides and debt exclusion levy impact

Fiscal Year	Voted Operating Override levy	% incr. in levy	Debt Exclusion Levy	Change from prior year	Total change in tax levy
2003	\$1,478,773	3.79%	\$713,204	-\$129,024	\$3,427,343
2004	1,532,364	3.61%	1,560,304	847,100	4,225,489
2005	1,858,160	3.98%	1,854,324	294,020	3,426,067
2006	752,480	1.50%	2,486,543	632,219	3,125,502
2007	657,538	1.23%	2,702,361	215,818	2,792,633
2008	none		3,026,989	324,628	2,880,733
2009	none		3,982,522	955,533	3,702,188
2010	none		4,512,636	530,114	3,148,928
2011	none		4,015,430	(497,206)	747,828
2012	none		4,069,862	54,432	2,577,600
2013	none		4,088,721	18,859	2,000,432

* FY11 is net of \$1,000,000 appropriated from the Debt Stabilization Fund and \$431,796 Thoreau MSBA grant allocation.
FY12 is net of \$700,000 appropriated from the Debt Stabilization Fund and \$427,413 Thoreau MSBA grant allocation.
FY13 is net of \$475,000 proposed from the Debt Stabilization Fund and \$409,878 Thoreau MSBA grant allocation.

Single Family residential median value and tax bill

